



08025846

STATES
IANGE COMMISSION
Washington, D.C. 20549

| | |
|---|-------------------|
| OMB APPROVAL | |
| OMB Number: | 3235-0123 |
| Expires: | February 28, 2010 |
| Estimated average burden hours per response..... | 12.00 |

**ANNUAL AUDITED REPORT
FORM X-17A-5
PART III**

| |
|-----------------|
| SEC FILE NUMBER |
| 8- 46326 |

FACING PAGE

**Information Required of Brokers and Dealers Pursuant to Section 17 of the
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder**

REPORT FOR THE PERIOD BEGINNING JANUARY 1, 2007 AND ENDING DECEMBER 31, 2007
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: MEETING STREET BROKERAGE, LLC

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

1111 SW MARTIN DOWNS BLVD

| | | |
|-----------|-----------------------------|------------|
| PALM CITY | (No. and Street) FLORIDA | 34990 |
| (City) | (State) | (Zip Code) |

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

| | | |
|------------------|--------------|--------------------------------|
| VINCENT ESPOSITO | 772-220-6774 | (Area Code - Telephone Number) |
|------------------|--------------|--------------------------------|

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

MICHAEL DAMSKY CPA, P.C.

(Name - if individual, state last, first, middle name)

| | | | |
|-----------------|-----------|----------|------------|
| 40-3 BURT DRIVE | DEER PARK | NEW YORK | 11729 |
| (Address) | (City) | (State) | (Zip Code) |

CHECK ONE:

- ☒ Certified Public Accountant
☐ Public Accountant
☐ Accountant not resident in United States or any of its possessions.

PROCESSED
MAR 19 2008
THOMSON
FINANCIAL

FOR OFFICIAL USE ONLY

*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

3/18/08

OATH OR AFFIRMATION

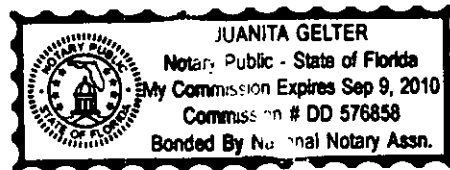
VINCENT ESPOSITO

I, _____, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of MEETING STREET BROKERAGE, LLC, as of DECEMBER 31, 2007, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

Vincent Esposito President Owner
PERSON Financial 11221868

Signature
Title

Notary Public



This report ** contains (check all applicable boxes):

- ☒ (a) Facing Page.
- ☒ (b) Statement of Financial Condition.
- ☒ (c) Statement of Income (Loss).
- ☒ (d) Statement of Changes in Financial Condition.
- ☒ (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- ☐ (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- ☒ (g) Computation of Net Capital.
- ☐ (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- ☐ (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- ☐ (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- ☒ (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- ☒ (l) An Oath or Affirmation.
- ☐ (m) A copy of the SIPC Supplemental Report.
- ☒ (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

**For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

SEC
Web Processing
Division
FEB 4 4 44 PM
Washington, DC
104

MEETING STREET BROKERAGE, LLC.

FINANCIAL STATEMENT and SUPPLEMENTARY INFORMATION

YEAR ENDED DECEMBER 31, 2007

TABLE OF CONTENTS

| | Page |
|--|------|
| Accountants' Report | 1 |
| Financial Statements: | |
| Balance Sheet | 2 |
| Statement of Income and Retained Earnings | 3 |
| Statement of Cash Flows | 4 |
| Statement of Changes in Stockholders' Equity | 5 |
| Notes to Financial Statements | 6, 7 |
| Supplementary Information: | |
| Expenses | 8 |
| Computation of Net Capital | 9 |
| Computation of Basic Net Capital Requirement | 10 |
| Reconciliation of audited computation of Net Capital and corresponding Focus Part IIA | 11 |

**MICHAEL DAMSKY CPA, P.C.
CERTIFIED PUBLIC ACCOUNTANT**

40-3 Burt Road
Deer Park, New York 11729
(631) 595-2073

Meeting Street Brokerage, LLC
Palm city, Florida

To the Managing Member:

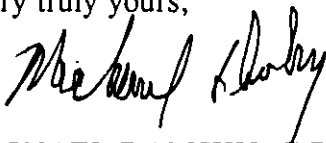
I have audited the statement of financial condition of Meeting Street Brokerage, LLC. as of December 31, 2007, and the related statements of income and retained earnings, changes in stockholders' equity, and cash flows, for the year then ended. These financial statements are the responsibility of the Company's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, I express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audits provide a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Meeting Street Brokerage, LLC. as of December 31, 2007 and the results of its operations, changes in stockholders' equity and the changes in cash flows for the year then ended, in conformity with generally accepted accounting principles and the rules of the Securities and Exchange Commission.

Also, I have examined the supplementary schedules on page 8 to 10 and, in my opinion they present fairly in all material aspects the information included therein in conformity with the rules of the Securities and Exchange Commission.

Very truly yours,



MICHAEL DAMSKY, C.P.A.
Certified Public Accountant
Deer Park, New York
FEBRUARY 11, 2008

MEETING STREET BROKERAGE, LLC.BALANCE SHEETDECEMBER 31, 2007ASSETSCurrent Assets:

| | |
|---------------------------|----------------|
| Cash and Cash Equivalents | \$ 11,111 |
| Due from Broker | 78,503 |
| Prepaid Expenses | <u>12,000</u> |
| | <u>101,614</u> |

Other Assets:

| | |
|------------------|-------------------|
| Security Deposit | <u>1,799</u> |
| | <u>\$ 103,413</u> |

LIABILITIES and STOCKHOLDERS' EQUITYCurrent Liabilities:

| | |
|-------------------------------------|---------------|
| Due to Broker | \$ 3,916 |
| Accounts Payable & Accrued Expenses | 20,254 |
| Due to Related Party | <u>1,268</u> |
| Total Liabilities | <u>25,438</u> |

| | |
|-------------------------|---------------|
| <u>Member's Equity:</u> | <u>77,975</u> |
|-------------------------|---------------|

| | |
|--|-------------------|
| | <u>\$ 103,413</u> |
|--|-------------------|

"See Accompanying Notes and Accountants' Report"

MEETING STREET BROKERAGE, LLC.STATEMENT OF INCOME and RETAINED EARNINGSYEAR ENDED DECEMBER 31, 2007Revenue:

| | |
|-----------------|----------------|
| Commissions | \$ 982,491 |
| Interest Income | 6,134 |
| Other Income | <u>134,520</u> |
| | 1,123,145 |

| | |
|-----------------|------------------|
| <u>Expenses</u> | <u>1,098,499</u> |
|-----------------|------------------|

| | |
|--------------------------|---------------|
| <u>Net Income (Loss)</u> | <u>24,646</u> |
|--------------------------|---------------|

| | |
|-----------------------|---------------|
| Member's Equity - | |
| Beginning of the year | <u>53,329</u> |

| | |
|-------------------|------------------|
| Member's Equity - | |
| End of the year | <u>\$ 77,975</u> |

"See Accompanying Notes and Accountants' Report"

MEETING STREET BROKERAGE, LLC.STATEMENT OF CASH FLOWSYEAR ENDED DECEMBER 31, 2007Cash Flows from Operating Activities:

| | |
|--|------------------|
| Net Income | \$ 24,646 |
| Adjustments to reconcile net income to net cash provided by operating activities: | |
| (Increase) Decrease in due from broker | 9,171 |
| Increase (Decrease) in Due to Broker | 3,916 |
| (Increase) in Prepaid Expenses | (12,000) |
| Increase (Decrease) in Accrued Expenses | (14,188) |
| (Increase) Decrease in Security Deposit | <u>(531)</u> |
| Net cash used for operating activities | <u>11,014</u> |
| Cash at beginning of year | <u>97</u> |
| Cash at end of year | <u>\$ 11,111</u> |

"See Accompanying Notes and Accountants' Report"

MEETING STREET BROKERAGE, LLC.
STATEMENT OF CHANGES IN MEMBER'S EQUITY
YEAR ENDED DECEMBER 31, 2007

| | |
|------------------------------|------------------|
| Balance at January 1, 2007 | \$ 53,329 |
| Net Income | <u>24,646</u> |
| Balance at December 31, 2007 | \$ <u>77,975</u> |

"See Accompanying Notes and Accountants' Report"

MEETING STREET BROKERAGE, LLC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2007

NOTE 1 - Nature of Business and Significant Accounting Policies

Meeting Street Brokerage, LLC, (the "Company") is a brokerage firm engaged primarily in retail activities. The Company is registered as a broker-dealer with and is a member of the Financial Industry Regulatory Authority ("FINRA").

The Company operates under the provisions of Paragraph (k)(2)(ii) of Rule 15c3-3 of the Securities and Exchange Commission and, accordingly, is exempt from the remaining provisions of that Rule. Essentially, the requirements of Paragraph (k)(2)(ii) provide that the Company clear all transactions on behalf of customers on a fully disclosed basis with a clearing broker/dealer, and promptly transmit all customer funds and securities to the clearing broker/dealer. The clearing broker/dealer carries all of the accounts of the customers and maintains and preserves all related books and records as are customarily kept by a clearing broker/dealer.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Income Taxes

The Company operates as a single member limited liability company and is a disregarded entity for income tax purposes. Consequently, the individual member recognizes profits and losses of the Company and any related tax liability thereon, on the Sole Member's income tax return.

Revenue Recognition

The Company records client transactions on a trade date basis. The Company is exposed to risk of loss on these transactions in the event a client or broker fails to meet the terms of their contracts, in which case the Company may have to purchase or sell the positions at prevailing market prices.

MEETING STREET BROKERAGE, LLC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2007

NOTE 2 -Regulatory Requirements

The Company is subject to the Uniform Net Capital Rule ("the Rule") under the Securities Exchange Act of 1934. Under this Rule, the Company is required to maintain net capital, as defined, equal to \$5,000. At December 31, 2007, the Company's net capital was \$64,176, which exceeded its minimum net capital requirement by \$59,176.

NOTE 3 -Financial Instruments with Off-Balance Sheet Credit Risk

As a securities broker, the Company can be engaged in buying and selling securities for a diverse group of investors. The Company would introduce these transactions for clearance to another broker/dealer on a fully disclosed basis.

The Company's exposure to credit risk associated with non-performance of customers in fulfilling their contractual obligations pursuant to securities transactions can be directly impacted by volatile trading markets which may impair the customers' ability to satisfy their obligations to the Company and the Company's ability to liquidate the collateral at an amount equal to the original contracted amount. The agreement between the Company and its clearing broker provides that the Company is obligated to assume any exposure related to such non-performance by its customers.

The Company is obligated to settle transactions with brokers and/or other financial institutions even if its customers fail to meet their obligations to the Company. Customers are required to complete their transactions on settlement date, generally three business days after trade date. If customers do not fulfill their contractual obligations, the Company may incur losses.

NOTE 4-Related Party Transactions

A related party assigned a lease to the Company on April 1, 2006, In connection therewith, the related party assigned a security deposit in the amount of \$1,268 to the Company. The corresponding loan payable to related party in the amount of \$1,268 is payable on demand and non-interest bearing.

SUPPLEMENTARY INFORMATION

MEETING STREET BROKERAGE, LLC.

EXPENSES

YEAR ENDED DECEMBER 31, 2007

| | |
|------------------------------------|--------------------|
| Compensation-Members | \$ 376,868 |
| Compensation-Other | 327,925 |
| Clearing Charges | 76,383 |
| Communications & Execution Charges | 67,944 |
| Regulatory Fees | 3,351 |
| Operations | <u>246,028</u> |
| | <u>\$1,098,499</u> |

"See Accompanying Notes and Accountants' Report"

MEETING STREET BROKERAGE, LLC.

COMPUTATION OF NET CAPITAL

YEAR ENDED DECEMBER 31, 2007

| | | |
|----|-------------------------------|-------------------------|
| 1. | Total Ownership Equity | \$ 77,975 |
| 2. | Less: Non Allowable Assets | <u>13,799</u> |
| | | 64,176 |
| 3. | Add: Subordinated Liabilities | <u>-</u> |
| | | 64,176 |
| 4. | Less: Haircuts on Securities | <u>-</u> |
| 5. | Tentative Net Capital | 64,176 |
| 7. | Net Capital | \$ <u><u>64,176</u></u> |

"See Accompanying Notes and Accountants' Report"

MEETING STREET BROKERAGE, LLC.**YEAR ENDED DECEMBER 31, 2007****COMPUTATION OF BASIC NET CAPITAL REQUIREMENT**

| | | |
|----|---|-------------------------|
| 1. | Minimum Net Capital required - (6.2/3% Aggregate Indebtedness) | \$ 1,704 |
| 2. | Minimum Dollar Net Capital Requirement computed in accordance with SEC rules | <u>5,000</u> |
| 3. | Net Capital Requirement | <u>5,000</u> |
| 4. | Net Capital | <u>64,176</u> |
| 5. | Excess Net Capital | \$ <u><u>59,176</u></u> |

COMPUTATION OF AGGREGATE INDEBTEDNESS

| | | |
|----|--|-------------------------|
| 6. | Total Liabilities | \$ 25,438 |
| 7. | Non Aggregate Indebtedness Liabilities | <u>-</u> |
| | | \$ <u><u>25,438</u></u> |

"See Accompanying Notes and Accountants' Report"

MEETING STREET BROKERAGE, LLC.

RECONCILIATION OF NET CAPITAL

YEAR ENDED DECEMBER 31, 2007

| | |
|---------------------|------------------|
| Audited Net Capital | \$ <u>64,176</u> |
|---------------------|------------------|

| | |
|--------------------------------|------------------|
| Net Capital per Focus Part IIA | \$ <u>67,150</u> |
|--------------------------------|------------------|

| | |
|------------|------------------------|
| Difference | \$ <u><u>2,974</u></u> |
|------------|------------------------|

| | |
|-----------------------------|----------|
| Void Old Outstanding Checks | \$ 1,526 |
|-----------------------------|----------|

| | |
|----------|----------------|
| Accruals | <u>(4,500)</u> |
|----------|----------------|

| | |
|--|------------------------|
| | \$ <u><u>2,974</u></u> |
|--|------------------------|

"See Accompanying Notes and Accountants' Report"

MICHAEL DAMSKY CPA, P.C.
CERTIFIED PUBLIC ACCOUNTANT
40-3 Burt Drive
Deer Park, New York 11729
(631) 595-2073

FEBRUARY 11, 2008

Meeting Street Brokerage, LLC
New York, New York

Gentlemen:

I have examined the Financial Report of Meeting Street Brokerage, LLC. as required by the Financial Industry Regulatory Authority regulations as of December 31, 2007 and have issued a report thereon dated February 11, 2008. As part of my examination I reviewed and tested the system of internal accounting control and the procedures for safeguarding customer and firm assets for the year ended December 31, 2007 to the extent I considered necessary to evaluate the system as required by generally accepted accounting standards and by Regulation 1.16 of the Commodity Exchange Act.

Regulation 1.16 contemplates that the scope of the review and test should be sufficient to provide reasonable assurance that any material inadequacies existing at the date of my examination in the accounting system, the internal accounting controls, and the procedures for safeguarding customer and firm assets would be disclosed. Under these standards and that regulation, the purposes of such evaluation are to establish a basis for reliance thereon in determining the nature, timing and extent of other auditing procedures that are necessary for expressing an opinion on the financial statements and to provide a basis for reporting material inadequacies in internal accounting control.

Further, my examination included reviews of the practices and procedures followed by the company in making periodic computations of the minimum financial requirements, pursuant to Rule 17a-5(g)(1) of the Securities and Exchange Commission.

The objective of internal accounting control is to provide reasonable but not absolute assurance as to safeguarding of assets against loss from unauthorized use or disposition, and the reliability of financial records for preparing financial statements and maintaining accountability for assets.

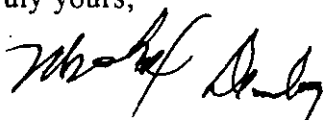
The concept of reasonable assurance recognizes that the cost of a system of internal accounting control should not exceed the benefits derived and also recognizes that the evaluation of these factors necessarily require estimates and judgments by management. However, for the purposes of this report, the cost-benefit relationship has been disregarded in determining material inadequacies to be reported.

Meeting Street Brokerage, LLC.
February 11, 2008
Page 2

There are inherent limitations that should be recognized in considering the potential effectiveness of any system of internal accounting control. In the performance of most control procedures, error can result from misunderstanding of instructions, mistakes of judgment, carelessness or other personal factors. Control procedures whose effectiveness depends upon segregation of duties can be circumvented by collusion. Similarly, control procedures can be circumvented intentionally by management either with respect to the execution and recording of transactions or with respect to the estimates and judgments required in the preparation of financial statements. Further projection of any evaluation of internal accounting control to future periods is subject to the risk that the procedures may become inadequate because of changes in conditions and that the degree of compliance with the procedures may deteriorate.

My study and evaluation of the system of internal accounting control for the year ended December 31, 2007 which was made for the purposes set forth in the first paragraph above and would not necessarily disclose all weaknesses in the system which may have existed during the period under review, disclosed no material inadequacies.

Very truly yours,



MICHAEL DAMSKY CPA, P.C.
Certified Public Accountant
Deer Park, New York
February 11, 2008

END